

all these trust funds—like borrowing from yourself, like taking your MasterCard and paying off your Visa card—but they are also projecting no new spending. The CBO will adjust their economic assumptions to accommodate the \$1.3 trillion tax cut. You can see what is going on.

I don't think the economy can stand it. I think the best tax cut and the way to get on top of long-term interest rates is to do exactly what was done back in 1993.

I will make one more reference. Two weeks ago, in an issue of *Newsweek* they had an article on page 58: "Boy Did We Know Ye," comments by members of the Clinton administration, by Stephanopoulos, Leon Panetta, and several others. I will read just this one little paragraph by Bob Rubin.

The moment that most sticks in my mind was the meeting we had with Clinton on Jan. 7, 1993 in Little Rock.

I read that because this is just about January 7 in the year 2001.

Reading further:

We met with him for six and a half hours on what the budget strategy ought to be. From the beginning what we [the economic team] recommended was that there ought to be a dramatic change in policy, with the view that deficit reduction should create lower interest rates and spur higher confidence. Before the meeting, George Stephanopoulos told me that was going to be hard, [that Clinton] would have to make that decision over time, but after about a half hour at the meeting, Clinton turned to us in the dining room of the governor's mansion in Little Rock. He said, "Look, I understand what deficit reduction means [in terms of public criticism for program cuts], but that's the threshold issue if we're going to get the economy back on track. Let's do it."

And we did it, and that is why we have had the good economy. We are about to go the other direction on this tax cut, returning to the increased deficits of the Reagan years. We had less than a trillion-dollar debt when President Reagan took office in 1981. For 200 years—including all the wars, the Revolution, Spanish American, World War I, II, Korea, Vietnam—we accumulated less than a trillion-dollar debt. We now have a debt without the cost of a war—the Saudis took care of Desert Storm—of 5 trillion 700-some-odd billion. We can't stand that any longer.

I thank the distinguished Chair for indulging me, but the truth has to come out. I hope Members on both sides of the aisle will work with us to reduce the deficit and reduce the debt. Let us get to work on it and quit playing games with the American public.

I yield the floor.

The PRESIDING OFFICER (Mr. REID). The Senator from Nevada.

Mr. REID. Before the Senator from South Carolina leaves the floor, I will reflect with him a minute on some of the struggles we have had the last several years.

Remember, there was an effort by the Republican majority to pass a constitutional amendment to balance the

budget. The Senator from South Carolina remembers that battle, where he and this Senator and a number of others started out as a very small group opposing it. We said, if you want a constitutional amendment to balance the budget, you should have one that excludes the surpluses of Social Security. Remember the battle there. We were able to stop them from getting enough votes to pass that.

What would that have done to this country if that foolish constitutional amendment had passed?

Mr. HOLLINGS. It would constitutionalize the profligacy and the waste and the reckless fiscal conduct that we engage in here, and you wouldn't have any control over it because everybody would say: There is the Constitution. And you would read the first page of the Treasury report, how we have a surplus of \$237 billion, when the truth of the matter is, if you look in the report, we have a \$23 billion deficit. When you constitutionalize, you dignify the blooming thing. That was the ultimate. I couldn't go along with that game.

Mr. REID. Mr. President, I appreciate my friend's courage and leadership on these fiscal issues. He has the ability, because of his experience, to see what is going to happen in the future, to be a little ahead of most everyone around here on these financial issues. I appreciate the Senator recognizing the tough vote we took in 1993 on the Clinton budget deficit reduction act. Members of the House of Representatives lost their elections; they lost their political careers for having voted for that. But they should know that they did the right thing.

Mr. HOLLINGS. They did the right thing. There is no question.

Mr. REID. We have a new Member of the Senate today—she was sworn in yesterday—MARIA CANTWELL from the State of Washington. She was a freshman Member of the House of Representatives, and she, with courage, walked up and voted for that Clinton deficit reduction plan. She lost her election because of that. The people of the State of Washington now know that she did the right thing and now she is a Senator from the State of Washington. Again, I commend and applaud the Senator from South Carolina for his statement today but mostly for his leadership on these fiscal issues during the entire time I have been in the Senate.

Mr. HOLLINGS. I thank the distinguished leader. The truth will out, is what the distinguished Senator from Nevada is saying. I am glad we have Senator CANTWELL here. It was another Representative from Pennsylvania, I remember we had to finally get her vote and she lost. She was a distinguished Member.

Mr. REID. Her name was Marjorie Margolies-Mezvinsky.

Mr. HOLLINGS. That is it. She had the courage to do it. But here we are in January, seeing this binge that we are on and the only argument is how are

we going to spend a so-called surplus. How many tax cuts are we going to get to buy the people's vote. That is the best thing, running on TV, saying: I voted for tax cuts, I am for tax cuts. That is the only thing that holds that crowd in office.

Mr. REID. The biggest tax cut this country could get is reducing the \$5 trillion debt we have. Will the Senator agree?

Mr. HOLLINGS. Very much so. That is the tax cut I favor. That is the way to give to middle America so they get a lower mortgage rate and lower financing rate on the refrigerator, the stove, et cetera. That is what Greenspan told them, and I hope Greenspan will get back and say the same thing here, some 7, 8 years later, that what we really need to do is hold the line.

I had the privilege of sitting there with Don Evans, the new Secretary of Commerce-designate, the best friend of President-elect Bush. One sentence I got, over all the things he said with respect to trade, competition, trade and technology, there is one sentence: tell the President rather than, by gosh, all these tax cuts, just come in and hold the line, stay the course as Greenspan recommended last year and take this year's budget for next year.

Don't start us pell-mell down the road to loss of revenue and increasing the deficit, increasing the debt, when we are telling the people that this is going to lower the debt and lower the deficit. It is pure folly.

Mr. REID. The people who met yesterday with the President-elect in Texas, these rich people—and I have nothing against rich people; I am happy he is meeting with them—I hope some of them realize the biggest tax cut anyone will ever get in their entire professional career is if we reduce the deficit.

We talk about across-the-board tax cuts; that will give an across-the-board tax cut because everything they do, from buying a new piece of land to paying their mortgages, will be cheaper.

Mr. HOLLINGS. I looked at that list and it looks to me like a bunch of corporate heads who are interested in sales. They are not interested in the economy and the market; they are corporate heads interested in sales. It is like asking children if they want broccoli or spinach, or do you want a desert. They are in Austin saying whoopee, give me dessert.

I know the advice that crowd will give. Tell them to start talking to the Bob Rubins. This action yesterday by the Federal Reserve and Greenspan will influence the short-term but not the long-term rates.

I thank the distinguished leader, and I thank the Presiding Officer.

APPOINTMENTS

The PRESIDING OFFICER. The Chair appointments the Senator from Connecticut, Mr. DODD, and the Senator from Kentucky, Mr. MCCONNELL,

as tellers on the part of the Senate to count the electoral votes.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER (Ms. LANDRIEU). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. LEAHY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. DURBIN). Without objection, it is so ordered.

THE SENATE

Mr. LEAHY. Mr. President, I have served with the distinguished Presiding Officer for a number of years. We served together a number of times in the Congress during his service in the other body, in fact, on conference committees on rural issues, agricultural issues, and other issues. The distinguished Presiding Officer would agree with me that yesterday was something unique as we watched the opening of the session.

I was glancing through the CONGRESSIONAL RECORD. We are blessed with the finest reporters of any parliamentary body in the world; it is very accurate, but the one thing it cannot show is some of the facial expressions and some of the other features of the session.

It was such a unique situation. The First Lady was elected Senator. Her husband, the President of the United States, and daughter were in the visitors gallery. I should note for the RECORD, while they sat in the visitors gallery, they were given front row seats, probably coincidental, probably alphabetically, but somehow it was arranged.

The usual thing that happens is a motion is made to notify the President of the United States that we have gone back into session and we have assembled with a quorum present. The majority leader, Senator DASCHLE, moved to notify the President of the United States, and I heard a voice in the back of the Chamber say: Well, he's sitting right up there; you don't have to do that.

These are the interesting things, seeing so many new Members come in, the largest number of women in the Senate. When I first came to the Senate, there were none. It shows, though, even with 13 women Senators, we have a long way to go. We should have a lot more, and I expect we will. It shows a change in the Senate.

The thing I want to reflect on is the 50-50 Senate. Certainly not in the last two centuries have we seen this. This can be a glass half full or a glass half empty. I like to think of it as a glass half full.

We have fallen on very contentious times in the Senate. We had partisanship in the Senate and the other body of the most contentious nature that I have seen in my 26 years here. Fol-

lowing the impeachment process and the lame-duck House just over 2 years ago, we have never seemed to recover fully. I think all of us were hurt in some ways, but certainly the American people were hurt.

I have said many times, I believe the Senate can be and should be the conscience of the Nation. When you think of what we have here—a nation of 280 million Americans—there are only 100 of us who get the opportunity to serve at any given time. With all of our talents, with all of our frailties, only 100 of us can represent those 280 million Americans at any given time. We have a responsibility to all of them, not just to our own State—of course, we have a major responsibility to our State—but to all of the country.

I think in this 50-50 Senate we have a unique ability to carry out that responsibility. I hope we will see Senators working to form bipartisan cooperation, finding those things that unite us rather than divide us—as some have said in campaigns—that we know we should do.

The closest friendships I have had in my life have been formed in this body, with Members on both sides of the aisle. It frustrates me to think we have to either support or reject an idea simply because of its party's origin.

That does not mean Republicans should automatically adopt whatever Democrats want or Democrats ought to automatically adopt what Republicans want. But we can do something in this body to set an example for the new President, somebody who comes in carrying some nearly unique electoral factors. He received half a million votes fewer than the man he defeated. He won by one electoral vote, after the U.S. Supreme Court stopped the recount in the State of Florida. But he will be our President on January 20, and we will all accept that.

We will feel, at least initially, some of the pain from some of the campaigns and some of the elections on both sides. But ultimately we have to look out at what is, in many ways, the most wonderful country history has ever talked about—our own—and think of what we can do to make it better.

I am not suggesting a litany of areas in which to go. But we will see what happens during the hearings on Presidential nominees during the next couple weeks and those that will continue thereafter. It is a chance for us, at least in the Senate, to try to work together. Will we always agree? No. Can we agree a lot more than we have in the past? Yes.

We have two extremely hard-working leaders in Senator DASCHLE and Senator LOTT. Both have different philosophies. Both have entirely different types of caucuses to lead. But they are two leaders who respect the fact that the Senate can do better, should do better, and I believe will do better.

So I think it will be a very interesting year. I wrote in my journal yesterday, I could not think of anywhere

on Earth I would have rather been than in this body yesterday at noon. And I think of how fortunate everybody was who was in attendance to see history being made.

With that, Mr. President, I have gone over my time—although I have not seen any wild stampede of Senators coming on the floor seeking recognition—and I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE ELECTORAL COLLEGE

Mr. DURBIN. Madam President, this Saturday, January 6, there will be an extraordinary event—which occurs every 4 years—created by our Constitution. There will be the count of the vote of the electoral college, the official determination of the identity of the next President of the United States.

Probably this year more than most, we are sensitive to this matter, and we understand what led up to it—a historic election where the Democratic candidate for the President, AL GORE, outpolled the Republican candidate for President, George W. Bush, by over 400,000 votes nationwide and lost the election.

It is not the first time in American history this has occurred. If I am not mistaken, it is the fourth time we have elected a President who failed to win the popular vote.

But the rules of the game and the rules of this election were dictated by those who wrote the Constitution many years ago when they made it clear that the process would not be by a popular vote but, rather, by the vote of electors in an electoral college.

What is the electoral college?

I think we can recall from our earliest civics classes that it is a creation of the Constitution which assigns to every State an elector for each Member of Congress and for the two Senators.

In my home State of Illinois, with 20 Members of the House and 2 Senators, we have 22 electoral votes. The State of Wyoming, with one Congressman and two Senators, has three electoral votes.

So the voters who cast their votes at the polls in Arkansas, Illinois, and Wyoming on November 7 were not voting for AL GORE, George Bush, Ralph Nader, or anyone else. They were voting for electors—men and women who then came and ultimately cast their votes in State capitols a week or so ago. Those votes will be counted in the House Chamber this coming Saturday.

I, for one, believe this is a system which should be abolished.

The electoral college has been in place for over 200 years. You might